

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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March 10, 1997 LB 11, 37, 47, 58, 68, 80, 121, 130, 140
161, 183, 184, 199, 210, 230, 258, 270, 285
315, 325, 397, 412, 426, 453, 479, 568, 631
666, 722

and do hereby sign LB 11, (LB) 58, (LB) 68, (LB) 80, (LB) 121, (LB) 140, (LB) 161, (LB) 210, (LB) 230, (LB) 258, (LB) 285, (LB) 315, (LB) 412, (LB) 426, (LB) 479, (LB) 666, (LB) 37, (LB) 183, (LB) 184, (LB) 325, (LB) 568, (LB) 722, (LB) 47, (LB) 631, (LB) 397, (LB) 130, (LB) 199, and (LB) 453. Senator Kristensen, to open on the committee amendment. (AM0485 appears on page 805 of the Legislative Journal.)

SENATOR KRISTENSEN: Thank you, Madam President, members of the Legislature. If you'll look in your laptop, on your laptop, you will find there was some opposition to the bill. The committee amendment does the following things--we do rename the Cash Fund, that's not a big problem. We've taken out and maintained in current law the exemption for rental inventory property tax. The other one is keeping in current law the affidavit procedure for renewing a tax exemption. That had caused a considerable amount of opposition at the hearing. The Revenue Committee felt that instead of making that big change or doing anything to it, we would just remove that from the bill so it keeps the current law, which is the affidavit procedure for renewing the property tax exemption. We go on and there was another discussion of penalty under that. The failure to timely file an exemption application was, at least under the old law it was 10 percent. Now we...10 percent of the tax. What we do now is the lesser of 10 percent of \$100 each month. That basically puts a cap on what any of those penalties are going to be. I assume some of you have that problem or had people who wanted to change that or thought that was a harsh penalty, so the committee has changed that. We also require the county board to act on the exemptions by August 15. The current law had no particular date to do that. We also have a provision which sets out the procedures for assessment and taxation of central assessed property. Those things are currently in the law, and there's a procedure that we do by rules and regs, but there's really no statutory authority to do so. And so the committee felt that it was a good time, when we're doing this review, to put those in. There's also the Property Tax Division's Cash Fund that I talked about earlier. We, in effect, get money from three sources. The state collects a one percent assessment fee on the centrally assessed, similar to what the county would collect when it does property tax assessments. This one percent of fee, as well as the sale of